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Our Mission Statement

Serving God and our clients to identify and fulfill life's dreams in a caring and personalized environment.

**Our Viewpoint —
A Colorful Market**

Happy New Year! We hope you had a great Holiday season visiting family and friends, and we wish you a happy and prosperous 2015! All of us here at Odyssey are doing well and looking forward to a great 2015; offering our advice, proactively addressing your financial needs, and delivering exceptional service throughout the year.

As the financial media has reported over the last several weeks, major U.S. benchmarks reached new all-time highs and finished the year with strong returns. You would think that type of performance would translate into strong portfolio returns for everyone, but as is customary with the financial media, they failed to mention that there's more to the story.

The reality of the financial markets for 2014 was this - only 3 out of the 12 asset classes that we track experienced returns above 5% for 2014. They were large cap U.S. stocks, U.S. publicly traded real estate investment trust (REITs), and International REITs. The remaining 9 asset classes experienced low single digit returns, or in the case of international stock markets, negative returns of -7% (Source: Dimensional). Investors (including Odyssey clients) who own globally diversified

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New Performance Reports

In 3 months you are going to experience something great! Assuming the final testing is successful your April quarterly performance report will be in a new and improved format. This is for Portfolio Advisory Services clients with investments held at Charles Schwab. Electronic delivery (or E-Delivery) will eventually be an option as well. Good things are coming!

Care for an Aging Parent

Are you caring for an aging parent or know someone who is? Whether they reside in your home or you assist financially, this is a growing trend, as people live longer and have higher health care expenses. Baby boomers are shouldering more of the expense in addition to the time and effort involved in providing care. This is a noble and worthy effort of course, since our parents cared and provided for us our first 18+ years. The least we can do is reciprocate the gesture, right? Yes, this is all true. But you can and should manage the effort wisely to avoid conflicts (emotional and financial) and to be sure everyone is treated fairly, and with dignity and respect.

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Market Update

The good news: The S&P 500 Index completed a sixth straight annual gain in 2014. U.S. stock and bond markets recovered well from the 3rd quarter slowdown. The greatest recovery was made by small U.S. companies (the Russell 2000 Index in chart) which experienced about a 17% swing in the 4th quarter. The bad news: No one is sure how much longer U.S. markets can continue to climb and international markets, both developed and emerging, continued their slide the last three months.

Reviewing the returns by quarter throughout 2014, the 3rd quarter losses wiped out 2nd quarter gains, so the growth for the year was a combination of small 1st quarter gains and potential 4th quarter gains or losses depending on the allocation of your portfolio to global funds. Looking at the chart you can see the international indexes were negative over the last 1-year. This has likely impacted your portfolio return.

Worldwide uncertainty continued as a result of slow or no economic growth, ongoing terrorism, and some political turmoil (Greece). An additional fear developed in the form of dropping oil prices, and this created

concerns in the markets in late 2014 and into 2015. The European Central Bank is expected to take some action to help bolster productivity, but it's a wait and see situation.

Comparatively, the U.S. is making progress. Strong GDP (Gross Domestic Product) growth was reported for the 3rd quarter at an annual rate of 5.0%, and more growth is expected in 2015 with forecasts ranging between 2-4%.

Challenging times may or may not lie ahead. Either way, we confidently hold true to our long term investment philosophy. History shows that few, if any, managers can repeatedly predict market movements, as a result of picking stocks or trying to time the markets, so they generally underperform market returns. It's a fool's game to try. Our strategy of diversification along with the use of scientific portfolio construction does not eliminate the risk of losses, but it increases the probability of long term gains.

We are here for you. Please call us if you have any worries about your financial circumstances.

Returns as of 12/31/14 *

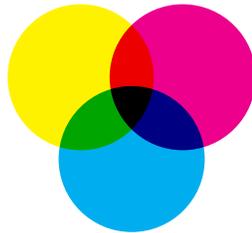
	4th Qtr	3rd Qtr	1-Year	3-Years	5-Years
S&P 500 Index (U.S. Lg-Cap Equity)	4.93	1.13	13.69	20.41	15.45
Russell 2000 (U.S. Sm-Cap Equity)	9.73	-7.36	4.89	19.21	15.55
MSCI EAFE (Int'l Developed Equity)	-2.76	-5.88	-4.90	11.06	5.33
MSCI Emerging Mkts	-4.07	-4.33	-4.63	1.43	-0.68
Barclays US Aggreg Bond	1.79	0.17	5.97	2.66	4.45
Barclays US Govt Bond	1.86	0.32	4.92	1.40	3.70

*Source: Morningstar. †Past performance is no guarantee of future results. Indexes are unmanaged and not available for direct investment.

OUR VIEWPOINT CONTINUED FROM PAGE 1

portfolios of stocks and bonds received returns based on the prorated returns of all the asset classes. These portfolios generally produced positive returns for 2014, although they trailed the S&P 500 (large cap U.S. stocks). Is that disappointing? No, not based on the performance of the world markets. Our funds performed as expected based on the markets they invest in. In any given year, it is normal for some asset classes to make money and some to lose money. This doesn't make any of them poor investment choices. It just means that during that specific time period, the market valuation of those stocks or bonds were priced lower.

An interesting analogy to help understand this point can be made with your computer's printer – did you know that there are just three color cartridges that blend in varying amounts to make all the colors? (This is called subtractive mixing for you technical types.) Yellow and cyan are beautiful on their own, but depending on the combinations mixed with magenta, you end up with green, blue or red. If all the colors are mixed equally, they blend to make black. The desired combination of blended colors gives you the desired resulting color. If your printer only had a yellow cartridge, you'd be happy when you wanted yellow, but you'd be disappointed anytime you wanted another color. In comparison, if your portfolio contained only one asset class, you'd be thrilled each time it was the best performer (rarely), but you'd be disappointed any other time. Any one color (or asset class) by itself may not get you to your desired result. The right combination of colors always gets you your desired color. The right combination of asset classes in a portfolio together can deliver the results you expect in the long run. That's something worth looking at!



CARE FOR AN AGING PARENT CONTINUED FROM PAGE 1

If any health issues are creating mobility or cognitive issues, it's a good time to talk with a gerontologist to review the situation and receive advice on actions that can be taken to help immediately, along with what to expect over time. They can help provide options to consider as in-home and alternate care becomes necessary.

If the care you are providing is financial in nature and the expenses are climbing, it is important to review your own financial situation; your own needs and goals (short and long term). You need to determine what affect a sizable expense or an increasing expense over a long duration will have on your career and/or retirement needs. It may be a good step to talk with an elder law attorney to get an understanding of what options exist to wisely manage your parent's assets and income sources to best serve their needs.

Another important part of the "care plan" is to have honest conversations between siblings and/or others involved in the care. Mutually define and agree on the purpose of the care in light of the parent's circumstances. Start with open and transparent communication and continue it throughout the process as decisions are needed to change or increase care. Everyone's individual time availability, financial means, and needs will differ, but having a common purpose for all the children to rally behind is invaluable. Some families have found it beneficial to go as far as having family meetings, where notes are taken to document what was discussed, agreed-to, and the responsibilities assigned. Bottom line: have a care plan, avoid conflicts and miscommunications, and do what's right to provide care and love for your parent.

Lastly, as a client of our firm, you know we proactively initiate a conversation to prepare a "plan" for you. We begin by informing you about long term care – what it is, what it isn't, what the risks are and the impact it can have on your nest egg. We build a plan so that you will be prepared if the need for care in-home or at an alternate location occurs.

Questions for Parents (Spouses and/or Children)

One of the more problematic situations we find ourselves in, now and again, is trying to help someone who is dealing with the after-effects of a parent/spouse/child who passes away ill-prepared (suddenly or not). It's not the raw emotions, feelings, and memories that are a challenge (we unfortunately all have to live through those experiences), it's the difficulty of trying to put "order" in place when there is none. ***Having your affairs in order when you are least expecting death is a great gift you can provide your loved ones. Be prepared.***

The problems become obvious when no one can locate a Last Will and Testament, or they have uncooperative siblings and/or children, or it's a 2nd or 3rd marriage, or they have property in other states, or they never downsized and the primary home has personal items that have accumulated over 30, 40 or 50+ years – especially when it's the 2nd parent to die.

As clients you expect us to proactively guide you to be prepared for anticipated life events (i.e. college funding and retirement), but we also help to prepare for the unexpected. That's part of our culture here at Odyssey and we take it very seriously. If you are in a situation (or know someone who is) that warrants a meaningful conversation about being prepared, we have a list of questions for you. Share these with those you love to be sure no one is caught by surprise and forced to face a problematic situation themselves.

1. Where at home do you keep your important papers in case I need to find them?
2. Do you have a will? A living will or an advanced directive for health care?
3. Have you made an inventory of your belongings? Have you thought about who you may want to receive your furniture, jewelry, art or other collectibles?

4. Do you have a bank deposit box? Who has authorization to access the box & do they know where to find the key?
5. Do you own property in another state? Have you reviewed your account beneficiaries lately? Are they accurate?
6. Are you the sole owner of your home, car and bank accounts – should other options be considered to ease probate and/or late in life needs?
7. Does anyone have access to your User ID's and passwords for your online accounts, computer and email?
8. Is there anything I can do to help get your important documents in order?
9. Who are your key advisors? May I ask your permission to contact them if the need arises?
10. Would you like to talk with me about your final wishes or funeral arrangements to make sure I do what I can to make it the way you want?
11. Do you have any other worries or concerns along these lines?



Oil Prices Drop

The drop in oil prices surprised many the last few months. At the start of 2014, the price of oil was around \$98/barrel of West Texas intermediate crude oil, and reached a high of \$107 in June (*source: CME Group*). The surprise was what happened over the balance of the year and into 2015. By the end of December the price dropped 50% to \$53. It's below \$45 as of this writing.

Globally this creates uncertainty as investors are unsure of the cause and effect. If oil prices have dropped because of lower demand, the experts perceive that means world production is slowing, which may lead to a recession; hence the selloff.

However, another explanation may be that Saudi Arabia and other OPEC countries are intentionally holding their production levels steady (supply) to force lower oil prices as a result of increased oil production in North America (U.S. production of shale oil and Canadian oil-sands). OPEC may be trying to force prices below a breakeven price for these domestic operations to remain profitable. We just might be witnessing a dangerous chess match playing out, but in the meantime it means lower fuel prices and more American's traveling by car. The reduced prices are expected to be temporary – so we discourage any thoughts of running out to buy a gas guzzler anytime soon.

They're Baaack

In case you missed them, the Social Security Administration (SSA) stopped mailing Estimated Benefit Statements a few years ago, but after a few complaints they decided to begin mailing them again. Statements will now be mailed to people in the year they reach an age that is a 5-year milestone (25, 30, 35, etc.) up to age 60 and every year thereafter until the benefits are started.

If, however, you registered for an online account at ssa.gov/myaccount you won't receive a mailed statement; you'll have to continue checking for updates online. The website is optional to anyone, anytime to create an account and view/verify your own income information and benefit estimates, no matter what your age.

Your greatest risk in retirement is outliving your money. Maximizing your SS benefits is one component to making sure the last years of your life are the best years. The new statements now emphasize the benefit amount at each person's full retirement age. This is a good thing. If we haven't yet had a conversation about when you should consider starting SS benefits, we will, and we will likely emphasize this same point. There are many nuances to the SS timing decision and we are here to help. We'll analyze your unique situation to develop a plan that is best for you, but in general we encourage you to think about starting SS benefits at your full retirement age. Harm can be done by starting earlier – benefits are reduced by 25-32% if started at the earliest benefit age of 62.

Staff Updates

Robert: Happy New Year! Since our last newsletter Megan performed in 12 (yes, 12) Nutcracker performances! She did a great job and we're very proud of her. Teri worked just as hard as a backstage volunteer. Matthew made us proud by making the varsity wrestling team at St. Francis as a freshman. We had a fun time over the Christmas holiday, with my brother and his family visiting from Maryland. We all went ice skating and no one got hurt! I started working out at Cross Fit in November. What a challenge! I haven't worked out this hard since my college wrestling days. We hope you and your family had a wonderful Holiday season and we wish you health and happiness in 2015.

Steve: My family had a wonderful Holiday season and we hope you did as well. We were fortunate to spend time with both sides of the family (including both sets of cousins for the kids) and have a lot of laughs and fun times together. Having Penn State pull out the upset over Boston College in their bowl game was a bonus on what was a winning season for first-year coach Franklin. The girls are excited to head back to school and see their friends. Grace is enjoying basketball (first time playing) and Lexie continues to improve her gymnastics skills. Lynne & I are back at the gym trying our best to lose a few pounds and I'm also enjoying a new hobby of mountain biking. If anyone rides locally, let me know. We look forward to seeing you soon, and we wish you all a happy and prosperous 2015!

Jan: I cannot believe another year has come and gone. I remember my mother saying that as you grow older the years just fly by. Have I hit that age? Happy 2015! I hope all of you had a wonderful Christmas and New Year's. I celebrated Christmas with my son and his girlfriend on Christmas Eve. It was a nice treat because 36 years ago on the 24th he was my Christmas present after nine and a half years of marriage with no children. After Christmas I went on vacation to visit friends in Columbia, SC through New Year's. It was nice to have some down time as it was my only vacation last year as a result of my surgery in July. My left hip is still healing and doing great. Please call anytime if you need any assistance.

Janeen: The holiday season has been great in my household. JD's fifth surgery seems to be a success and they put a prosthetic bone in his ear. We now wait to see if the hearing loss is corrected. He is doing well. Alex and Noah (Rob's son) are playing basketball on the same team this winter. We love going to games and cheering them on. I celebrated Thanksgiving in New Jersey with Rob's family this year and we had a great time. We went to New York City for a few days to explore and we saw a show of course! We enjoy our hectic weekends when surrounded by kids and cherish our quiet weekends when we have our alone time. Life is good. I hope everyone had a beautiful holiday season with their families and look forward to seeing you at events this year.

Staying Fit

It's good for your health... and your wallet too! The beginning of a New Year is a time when many people make a resolution to get into better shape or to drop those extra holiday pounds by eating healthier and exercising. We hope you're still following whatever healthy habits you began on January 2nd (or earlier). Whatever you do, have fun, mix it up, and keep moving!

Here are some advantages to staying healthy and active:

- **Potentially lower medical and insurance bills:** Premiums for life, disability, and long term care insurance are lower for those with fewer medical conditions and normal body weight. Those who exercise regularly typically don't get sick as often and have few doctor visits. With deductibles, co-pays, and out of pocket expenses increasing, the fewer doctor visits you have, the lower your out of pocket medical expenses will be.
- **If you're over 50, there are many low cost fitness options available:** check out churches and the YMCA for exercise classes for little or no cost. The SilverSneakers program is offered under many Medicare plans, www.silversneakers.com. Ask your health insurer if it offers gym membership discounts.
- **Download a new fitness app:** "Yoga Yak" tells you where to find more than 200 free yoga classes, "Moves" automatically tracks your everyday exercise. Just carry your phone in your pocket or bag. The "Fitbit" app uses Bluetooth technology to automatically sync your tracker's data (a bracelet purchased separately) to your phone so you can see your latest stats. Track your daily goals, steps, calories burned and sleep to help you reach your goal. It's simple to set up, use, and read, which makes staying on top of your health easy and stress-free.
- **Look for inexpensive workout equipment:** A jump rope, a pair of dumbbells and an exercise ball are cheap and effective. Ebay is a good source for cheap/used equipment.
- **If you do join a gym:** look for membership deals when you join with a friend or family member. Besides saving cash, you'll have an exercise buddy to keep you motivated.
- **Take advantage of free exercise classes on YouTube or other sites:** This site will give you 30 free programs: www.thetumblyrgym.com/workout.



Fun Facts

- **The Eurozone keeps growing!**
Lithuania is now the 19th country to join the Eurozone as of 1/1/15. When the Euro launched in 1/1/99 there were only 11 countries that used the common Euro currency.

(Source: BTN Research)

- **9.9% is a great long term average, but what is average?**
The S&P 500 stock index has earned that average return over the last 50 years (1965-2014), but it has never earned 9.9% in any of those 50 years. The closest it came was in 1983 when it earned 10.1%.

(Source: BTN Research)

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The opinions expressed herein are solely those of the author and not those of Cetera Financial Specialists, LLC.

Life is a Journey. Navigate it Wisely.

Each one of us has our own story. A story no one else can tell. It's about life, faith, family, careers, hobbies, experiences, successes, failures, joys and heartaches. It's a journey that lasts a lifetime. One that hopefully will leave the world a better place because of the contributions you've made – your own personal odyssey!

Money and finances influence decisions along the way. Having a guide to walk with you can help you stay on course. We're excited you have chosen (or are considering choosing) us as your financial guide; to watch over your finances, to encourage you to dream and set goals, and to help you achieve them.

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